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## Controller Releases September Cash Update

**SACRAMENTO** – State Controller John Chiang today released his monthly report covering California's cash balance, receipts and disbursements in September 2013. Revenues for the month totaled \$8.5 billion, beating estimates in the state budget by \$426.8 million, or 5.3 percent.

"A healthy gain in September revenues more than offset any shortfalls seen in July and August," said Controller Chiang. "The State closed the first quarter of the fiscal year on a good note, with revenues and expenditures tracking remarkably close to estimates."

Revenue from the first three months of the fiscal year totaled \$20.2 billion, beating year-to-date estimates by \$93.2 million.

Personal income taxes for the month came in \$460.9 million above (9.5 percent) estimates, largely from "estimated" payments – prepayments toward a taxpayer's projected tax liabilities for the calendar year. Sales tax receipts were up \$167 million (9.7 percent). Only corporate taxes missed the mark for September, coming in \$80.4 million below (9.0 percent) projections.

The State ended the month with a General Fund cash deficit of \$14.7 billion, which was covered with both internal and external borrowing. That figure is down from last year, when the State faced a cash deficit of \$22.3 billion at the end of September 2012.

For more details on today's report, read the and .

Read a version of this press release in .

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